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The Global Newspaper Edited and Published in Paris

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 34,074 38/92

PARIS, WEDNESDAY, SEPTEMBER 16, 1992

ESTABLISHED 1887

Bush and Clinton Stress Commander-in-Chief Role But President Abstains From Forcing Issue of Rival's Vietnam Draft Status

By Paul F. Horvitz International Herald Tribune WASHINGTON — President George Bush signaled Tuesday that he was not ready to attack Bill Clinton personally over his Vietnam War draft status but that he considered the Democratic candidate's fitness to head the armed forces as a legitimate campaign issue.

The president, addressing the National Guard Association convention in Salt Lake City, Utah, sought to convey the notion of "strength of character" was necessary to be a good commander in chief, and he said questions surrounding Mr. Clinton's did matter. "I hope that when evaluating the two men who want this job, Americans will not ignore the president's role as commander in chief," Mr. Bush said. "We must hold our presidents to

the highest standards, because they might have to decide if our sons and daughters should knock early on death's door." Mr. Bush had been expected to focus more directly on questions surrounding Mr. Clinton's avoidance of service during the Vietnam War. But he declared that he did not intend to do so. As a result, Mr. Clinton's defense, in a speech to the same group minutes later after Mr. Bush had left, failed to materialize. Instead, the Arkansas governor suggested that the Bush administration was not prepared to tell the truth about inevitable cuts in the National Guard budget. He also confronted the question of "trust," saying Americans want "someone they can trust to act in moments of crisis."

ily had used their influence to reserve a slot in the Guard for Mr. Quayle at a time when few guardsmen were being sent to Vietnam. "Four years ago Dan Quayle was savagely attacked and ridiculed by the national press for going into the National Guard," Mr. Bush said. "No candidate has ever been attacked more unmercifully than Vice President Quayle, but he stood his ground and he answered every question calmly and with candor and he told the truth." The draft issue is seen by some as critical to the Bush campaign's effort to bring the issues of "trust" and "character" to the foreground while submerging issues related to the performance of the economy. This would effectively transform the race into a referendum on Mr. Clinton's fitness rather than one on Mr. Bush's performance in office.

It was not clear why the Bush campaign decided to refrain from an all-out attack on Mr. Clinton on Tuesday. Some analysts suggested that news media reports would serve the same purpose or that the Bush team has found that voters do not consider the draft matter important. Intermittent newspaper accounts that reveal that new threads in the Clinton draft story, however tenuous, have provided Republican officials with frequent opportunities to label Mr. Clinton as a "draft-dodger" and to demand that he "tell the truth" about the manner in which he managed to avoid service in Vietnam. After a series of deferrals, due to his status as a university student, Mr. Clinton ultimately was exposed to the draft lottery in 1969, drawing a high number that excluded his induction. The Republicans say they are not concerned about whether Mr. Clinton served in the military, but rather whether his explanations are credible.

Mr. Clinton has acknowledged that he opposed the Vietnam War, but on the central question of whether he actively sought to avoid military service, his version of the facts is not fully supported by other evidence. In addition, his piecemeal discussion of that period in his life has given rise to inconsistencies. On Monday, he told a radio interviewer: "You don't remember everything after 23 years, every detail and every specific." He added: "I think I could have handled it a lot better, but I haven't ever tried to mislead anybody." The pointed Republican questions about Mr. Clinton's version of the draft issue have recently sparked a Democratic counterattack. On Tuesday, Senator Bob Kerrey of Nebraska, a highly decorated Vietnam veteran and former contender for the Democratic presidential nomination, announced the formation of a National Veterans Committee for Clinton-Gore '92. Mr. Kerrey was joined by Max Cleland, a quadriplegic Vietnam veteran who is Georgia's secretary of state.



Mr. Bush speaking Tuesday to the National Guard Association in Salt Lake City, Utah.

Markets Erase Gains As Tensions Return Fears of Further Economic Turmoil Prompt Renewal of Trading Jitters

By Carl Gewirtz International Herald Tribune PARIS — In a replay of the tensions that roiled European markets before Germany cut its interest rates and Italy devalued its currency, the lira and the pound came under heavy pressure Tuesday as funds rushed back into the Deutsche mark.

European stock markets also gave up most of the gains they scored Monday in the euphoria over the interest rate decline and a rebound in the dollar, which was expected to bolster corporate profits earned in North America. The International Herald Tribune World Stock Index slid 1.31 percent, to 94.30. The European component fell 2.27 percent, to 97.09, while the Asia-Pacific component was little changed, up 0.05 percent, to 86.58. The North America sector declined 1.31 percent, to 98.44. [With France set to vote Sunday on whether to proceed with the next phase of European unification, analysts said the markets were as jittery as they had been before the German move and that there remained the possibility of further economic jitters, such as a rise in British interest rates or a further devaluation of the lira, the New York Times reported from London.]

"The reaction in the markets has been that the Bundesbank failed to achieve the good of relieving the immediate tensions in the exchange-rate mechanism and it did the harm of undermining its own anti-inflation credibility," said Ian Harnett, an economist at Société Générale Sauras Turballe Securities in London. In agreeing to a very limited rate reduction, economists said, the Bundesbank tried halfheartedly, and apparently failed, to convince markets that it could be counted on to act in the interests of Europe as a whole without compromising its domestic role of guiding the German

economy through the difficulties of unifying East and West Germany. The dollar also lost ground against the mark in Europe, before reversing course in New York trading. But its weakness in Europe was "mostly a by-product of the renewed strength of the mark," said Julian Simmonds, Citibank's chief trader in London. In more bad news for the markets, the president of the Bundesbank, Helmut Schlesinger, dampened hopes of another German rate cut. While German inflation shows some signs of slowing, the money supply is still expanding too fast, he said in a summary of an interview to be published Wednesday, and that makes another cut in rates unlikely soon. The U.S. currency was hit after the government reported a decline in August retail sales, prompting speculation that the well-contained rate of U.S. inflation would permit yet another decline in interest rates that would widen the gap against German levels.

The dollar subsequently recovered on rumors that a U.S. warplane had been shot down over Iraq. While U.S. officials denied any knowledge of such an event, the rebound held. The dollar closed at 1,491.9 DM in New York, up from 1,482.2 DM on Monday, although it was maxed against other major currencies. The dollar had traded as low as 1,471.2 DM in London. "It's a wild, rumor-prone market," said David Brown at Swiss Bank Corp. in London. Traders said there was an overall reassessment that the 7 percent devaluation of the lira announced last Sunday was insufficient to restore the competitiveness of Italian industry and that something closer to 15 percent was really needed. As for the interest rate cuts announced Monday in Germany, they were deemed too small to remove the doubts about Britain's ability to pay the still-high interest rates needed to maintain

See TRADE, Page 12

A Glum Report on the U.S. Economy

U.S. retail sales dropped a sharper-than-expected 0.5 percent in August while consumer prices rose a moderate 0.3 percent, signaling that the economy is virtually stagnant seven weeks before the election. The figures show that consumers, faced with a poor job market and weak income growth, have shown little desire to increase their borrowing and spending. But economists doubted that a further loosening of monetary policy was likely since it would be disruptive to foreign exchange markets. "Whether the economy is in recession or just a very slow growth phase is a game of semantics," said economist Samuel D. Kahan of Fuji Securities Inc. in Chicago. (Page 11)

Table with financial data including Dow Jones, Trib Index, and The Dollar exchange rates.

From Bundesbank, a Clue To EC's Future Approach

By Tom Redburn International Herald Tribune PARIS — If you liked the way the Bundesbank appeared to yield to outside pressure from German politicians and leaders of other nations to cut interest rates, you will love the proposed European central bank. If you didn't like it, you will probably hate future monetary policy in the proposed European union. That was the thrust of reaction in Europe and elsewhere as officials and economists began to examine some of the long-range implications of Monday's sudden move by the nominally independent German central bank. Although most analysts agreed that lower interest rates were needed, views diverged sharply over the manner in which the Bundesbank was forced to act. The decision to cut rates, rather than being disclosed by the Bundesbank, was announced separately Sunday evening by Germany's finance minister, Theo Waigel, and by Italy's prime minister, Giuliano Amato. The Bundesbank action, which followed a visit from top German government officials to Frankfurt on Friday, seemingly conformed to the prescription for the European central bank offered by President François Mitterrand of France. "The technicians of the central bank," Mr. Mitterrand told French voters during his televised forum earlier this month on the Maastricht treaty, "are to be charged with applying, in the monetary domain, the decisions made by the 12 chiefs of state and government." But that is not the way the future Eurofed, as it is often called, is supposed to work. The Treaty on European Union calls for the establishment of a central bank that would replace existing national monetary authorities

and create a broad currency union in Europe by the end of the decade. It is explicitly modeled on the Bundesbank — whose official independence and anti-inflation mission are enshrined in German law — rather than on other European central banks that operate as arms of government finance ministries. "Neither the ECB, nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Community institutions or bodies, from any Government of a Member State or from any other body," the Maastricht treaty reads. But just as the Bundesbank's independence was called into doubt by the German rate cut that accompanied a devaluation of the Italian lira, so, too, are questions being raised about the role to be performed by the European central bank. "The shift to a European central bank would be a shift to a more inflationary Europe," said Martin Feldstein, who was chief White House economic adviser to Ronald Reagan and is a leading academic critic of the Maastricht blueprint for monetary union. If one listens to European political leaders, Mr. Feldstein argued, "what they are saying is that central bankers are a tough, mean lot, but in the end the kind-hearted politicians will tell them what to do." Indeed, French officials, in an all-out campaign for ratification of the treaty, adopted last December by the 12 political leaders of the Community, hailed the Bundesbank move as indicating just that. "They have put the interests of Europe ahead of their own," Prime Minister Pierre Berégovoy

See RATES, Page 13

U.S.-Israeli Deal Would Soften Blow of Sale to Saudis

By Thomas L. Friedman New York Times Service WASHINGTON — The United States and Israel are negotiating a major military cooperation package that would help compensate Israel for the sale of top-of-the-line F-15 fighter aircraft to Saudi Arabia, according to Israeli and U.S. officials. The package focuses on how to give Israel more access to U.S. satellite intelligence and military equipment, especially high-technology

items that would enable Israel to improve its own weaponry. President George Bush and the White House chief of staff, James A. Baker 3d, have been discussing the details by phone with Prime Minister Yitzhak Rabin in the last two weeks. On Friday, Israel's ambassador to the United States, Zalman Shoval, and Defense Secretary Dick Cheney set up a framework for negotiating the deal. If all of the strategic and military ideas being considered are actually put into effect, the deal

could greatly enhance Israeli-U.S. military cooperation and Israel's advantage over its Arab neighbors, the officials said. But each of the areas under discussion is complicated, either because of Israel's financial limitations or U.S. laws barring export of sensitive technology. As a result, no one is certain what the final shape of the arrangement will look like. "Israel is in a period of shrinking defense budgets and so are we," a leading administration official said. "We are looking for ways to be helpful to

them that will not cost us or them a lot," he added. Such a deal would also serve the Bush administration's interest in appealing to Jewish voters in an election year, and administration officials made it clear that they hoped to tie up these new arrangements quickly. At their meeting on Friday, Mr. Cheney and Mr. Shoval agreed to establish five negotiating committees, made up of technical experts from both countries, to work out the different aspects. See DEAL, Page 9

Kiosk section containing sports news: French Official to Act As Israel-PLO Conduit, European Soccer, and Crossword.



RABIN AT REICHSTAG — Prime Minister Yitzhak Rabin of Israel, lower left, greeting fellow socialists Tuesday at the Reichstag in Berlin, where he urged Germans to curb extreme-rightist violence against refugees and threats against Jews. Page 2.

Best Bet Now for Europe: A Loose Confederation

By William Drozdzial Washington Post Service PARIS — The vision of a United States of Europe that once inspired the founding fathers of the European Community is fading, and even the most ardent advocates of integration now say that a loose confederation of states stretching across the continent may be its best hope for the future. As France heads toward a crucial vote Sunday on the Treaty on European Union, the vision of a seamless federal Europe — regardless of the outcome — already appears to be one of the casualties of an intensely emotional campaign preceding the referendum. With final polls finding the vote too close to call, opponents of the treaty are insisting that they have strangled any notion of a European superstate run by an élite technocracy in Brussels. Even Jacques Delors, the president of the EC Commission and a leading proponent of the federal view, acknowledges that "Europe," if it is to succeed, should not be centralized. "In the future," he said recently, "the Community's decisions" should be taken at the lowest levels of government, so that Europe can be brought closer to the people. Beyond fears of lost sovereignty and national identity, warning support for the Maastricht treaty on political and economic union appears to result from a perception that it is a relic of the old Cold War order, when a unified Community was viewed as a necessary bulwark against the Communists East. One of the strongest arguments advanced by treaty's opponents, judging by responses in opinion polls, is that the Community's push for greater unity neglects the pressing needs of new democracies in Eastern Europe. Instead, emphasis is placed on developing a

single currency and closer coordination of foreign and security policies, along with at least \$14 billion in development aid to bring the living standards of Spain, Portugal, Ireland and Greece up to the level of richer partners. Earlier this year, the Community signed association accords with Poland, Hungary and Czechoslovakia that offer hope for membership in the long run. But the agreements fail to offer sufficient trade concessions in the products that Eastern countries might sell at competitive prices in the West — such as steel, textiles and farm products — because EC member govern-

ments felt too weak to stand up to the protests of their own producers. Yet, Jacques Attali, director of the European Bank for Reconstruction and Development, warns that the failure to provide more help to the East will create new security headaches for the West by sowing further political chaos. Yugoslavia, he said, may only be the beginning of the kind of ethnic conflict that could engulf the region. Opponents of the treaty argue that for such reasons, immediate priority should be given to bringing the new democracies of Eastern Europe into the Community, putting off union. "It is imperative that we stabilize the countries in central and Eastern Europe if we want to avoid the kind of anarchy that we already see nurturing risks of future wars," said a former defense minister, Jean-Henri Chevènement, a Socialist who has broken with President François Mitterrand and the party mainstream in opposing the treaty. The Maastricht treaty, said Philippe de Vil-

In the Gulf, It's the Heat That Hurts, Not the Hostility

By Chris Hedges New York Times Service ABOARD THE USS INDEPENDENCE, in the Gulf — U.S. aviators and sailors in the Gulf, daily sending warplanes into the skies over southern Iraq, have discovered that the most debilitating force they confront is one that President Saddam Hussein does not control: the sun. "Heat is our biggest enemy," Captain Carter B. Refo said, gazing out at the water from the bridge. "We have paid a lot of attention to training people how to deal with heat. In this weather, you have to force-feed the body with fluids." The Iraqis have not challenged planes en-

forcing an air-exclusion zone south of the 32d parallel, which was imposed at the end of August to protect Shiite Muslims and weaken Mr. Saddam's hold on power. But the heat can soar to as high as 140 degrees Fahrenheit (60 degrees centigrade) in some places on the aircraft carrier. It has sent as many as a dozen people a day to the medical ward with heat exhaustion and heat rash, increased water consumption, speeded the corrosion of equipment, and forced engineers to shut down water heaters. "Even the cold water is hot," said Commander David J. Vogel, the chief engineer. The steamy waters unleash a soupy mist that lowers visibility to a few hundred yards and

creates radar snowstorms that play havoc with the screens. "You can't escape from the heat," said the ship's chaplain, the Reverend David L. Percy. "You may be sitting in an office, but the sweat just rolls down your shirt." The machinery rooms, the laundry, and the sculleries, with temperatures that average about 120 degrees, can often be occupied for less than an hour before sailors have to be relieved. Officers say supervisors have to be constantly alert for impaired job performance. "A lot of guys get dizzy and have to go sit down," said Peter James Burns, a dishwasher. Air-conditioning units, which struggle to cool 100-degree seawater, barely make a dent in

the wardrooms and offices. "The ship is not designed to cool the type of air and water out here," said the senior medical officer, Dr. Dennis E. Deakins. "A lot of people have trouble sleeping. They are miserable and it affects their outlook on life." There might often be 200 sailors in a sleeping area; then noise, commotion, and heat combine to disrupt the six to eight hours they have to rest. "You wake up just as tired as when you went to sleep," Commander John A. Perry said. One of the most brutal working areas is the ship's 4-acre (1.62-hectare) flight deck. Its black

See HEAT, Page 9

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CAMPAIGN '92 / A NEW ALLEGIANCE

Republican Scenario Goes Awry as the Young Go Democrat

By Thomas B. Edsall

WASHINGTON — Young voters, the linchpin of long-range Republican strategies to realign American politics, are abandoning their loyalties to the party in increasing numbers.

Until recently, surveys showed the Republican Party gaining steadily when voters of all ages were asked their partisan preferences and running only four to seven points behind the once overwhelmingly dominant Democratic Party.

There are many approaches to a realignment, and certainly young people play a key factor in that, said Tony Zagotta, head of the group College Republicans.

These young men are forming a partisan partnership with single women, who already leaned Democratic, Mr. Popkin said. Single women, especially those who work, "have always been part of the new culture that has no place in the Republican Party," he said.

ELECTION NOTES

Perot Still Choice of 1 in 6 Voters, Poll Says

WASHINGTON — Independent Ross Perot remains the choice for president of one out of six voters, who say they will cast their ballots for him whether he is officially running or not.

Debate on Debate Pits 2 Views on Format

WASHINGTON — The debate on debates has begun, with George Bush rejecting the format proposed by a bipartisan commission and Bill Clinton reaffirming his readiness to play by the commission's rules.

Economists Group Expects Clinton Victory

DALLAS — Most members of the National Association of Business Economists expect that Bill Clinton would be elected in November and that economic growth under him would probably be higher than during a second term for George Bush.

Texas Within Reach, a Clinton Poll Finds

WASHINGTON — Two weeks ago, Bill Clinton and Senator Al Gore took their bus tour deep into the heart of Texas, spending three dusty days on the trail, from San Antonio to Tyler.

Quote-Unquote:

Ross Perot on George Bush's new economic plan: "Well, it was soft. It was conceptual. It was like let's build a building, but he didn't say whether it would be a house, an office building, a swimming pool or what. It was soft."

Away From the Hustings

- Date rape is on the rise on college campuses, a survey of 1,200 good juniors and 200 graduates shows, according to the national U.S. women's magazine Glamour. Twenty percent of the juniors said they had been victims, compared with 12 percent of past graduates.

Ted Weiss, N.Y. Congressman, Dies

By James Dao New York Times Service NEW YORK — Representative Ted Weiss, 64, a New York Democrat who for more than 15 years was one of the most outspoken advocates of liberal policies in Congress, died of heart failure Monday in Manhattan.

Forty years later, in the era of Reagan and Bush budget cuts, he remained an unremitting supporter of federally financed poverty and welfare programs. When conservatives cheered the use of American troops in Grenada in 1983, Mr. Weiss called for the impeachment of President Ronald Reagan.

Physicians Urge Lid On Health Charges Turning Point in U.S. Debate

By Robert Pear

WASHINGTON — The American College of Physicians, the largest medical specialty group in the United States, has recommended an overall national limit on health-care spending, with new restrictions on the amounts charged by doctors and hospitals.

President George Bush vehemently opposes the idea, saying it would lead to stringent rationing of health care, and he regularly denounces the idea in campaign speeches.

Rise in Research Cited As U.S. Tuitions Soar

By Mary Jordan

WASHINGTON — Tuition at public colleges in the United States increased 141 percent during the 1980s, more than twice the general inflation rate, largely because of administrative bloat and a faculty shift from classroom teaching to academic research, according to a congressional report.

"I think this is someone trying to lash out and justify a particular political position," said James Appleberry, president of the American Association of State Colleges and Universities. He said that government regulation had gotten so onerous that, for instance, colleges have to draw up six different reports on minority hiring in six different ways for six agencies.



POTENTIAL FIRST LADIES — Hillary Clinton, left, and Tipper Gore sharing a laugh at a fund-raising luncheon in Washington.

United States should set an annual ceiling on health-care spending, no matter how distasteful or politically dangerous that may seem to be.

- The dollar crisis
• The U.S. election
• Civil war in Yugoslavia
• Face-off over Iraq
• Maastricht ratification
• The global recession

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Herald Tribune

Peru Can Turn the Page

The arrest Saturday of Abimael Guzman... That the Shining Path has held off more numerous government forces for 12 years...

Awaiting a Real Debate

There they go again. The Bush White House team led by James Baker is setting out to force the proposed presidential debates into a format more to its liking and to do so in secret so as to avoid having to say what is wrong with the recommendation on the table...

The Family Values Test

The recent approval by the House of Representatives of a bill guaranteeing unpaid leave to workers facing family or medical emergencies puts George Bush's campaign for family values to a severe test...

Let the Tax Bill Lie

The U.S. Congress has been threatening all year to pass a tax bill that the country would mostly be better off without. The first version of the bill was meticulously vetted, though the provisions the president did not like were the good ones, not the bad...

Maastricht: The French Prepare Their Verdict

'Yes': There Is No Alternative

The writer, a Socialist, is French minister of equipment, housing and transport, and a former chief of staff for President Francois Mitterrand. Other than a "no" vote, there is a European alternative that could be embraced by everyone from Georges Marchais to Jean-Marie Le Pen...

'No': The Real French Resist

The writer, a Socialist and former government spokesman, is author of 'L'Europe Contre l'Europe.' PARIS — How can anyone oppose the Maastricht treaty? You would have to be as mad, it would seem, as Asterix, the comic-book hero who, along with the other inhabitants of his small village, the last in Gaul to remain free, fights obstinately against Caesar's armies...



Prime ministers of other countries — and even the Bundesbank! — are "voting" for the treaty. Bill Clinton and Japanese businessmen are Maastricht advocates. And the Socialists are saying, "Charlemagne, Napoleon and Victor Hugo are voting 'yes'."

Rabin and Israel Can't Afford to Ignore the Risks

NEW YORK — To understand Israel it is useful to understand this: It was created by and for a special breed of people — Jewish gamblers. But what a gambler would take the odds of going off to live in rock and desert, surrounded and outnumbered by neighbors trying to kill him...

pointing out the risks that Israel is taking. This gives the world the impression that it is up to Israelis to make the concessions, that the current lessening of danger to Israel will last indefinitely. I know he believes that in 5 to 10 years a Syria armed with Chinese missiles, a revived Iraq, Iranian nuclear capacity and fundamentalist growth could confront Israel with vivid, renewed danger...

Jobs and Inflation: The Democracies Struggle for the Right Mix

PARIS — There were 160,000 American jobs lost in August. This news was played principally for its political significance for George Bush and Bill Clinton. But why were these jobs lost? Why have wages declined in value? And what does their loss say about the economic philosophy governing not only the American government but nearly all of the Western democracies?

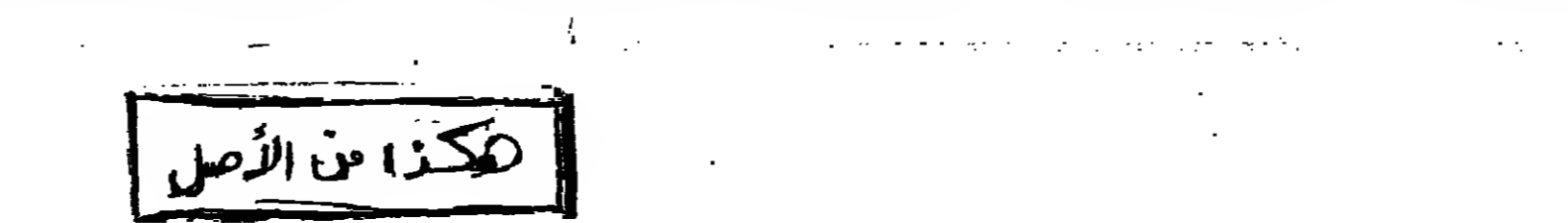
conventional wisdom that has ranked inflation as the chief threat to economic stability and growth. Thus, every major industrial country except the United States and Japan has very high interest rates. Since the Deutsche mark is the dominant European currency and the others are tied to it in the European Monetary System, French, British and Italian rates have to be high in order to hold their investment attraction against that of the German currency...

The King and Sir Bill Do Not Debate

WASHINGTON — Issues. What ever happened to the issues? The quadrilateral complaint that presidential elections ignore the real issues is quadrilaterally valid. A presidential system — every four years electing a king and his court — in effect, suppresses inflation. In this respect the United States is marginally better off than the principal West European economies, except Germany.

will be seen as more interested in the Kuwaiti royal family than in the American worker. Governor Clinton runs away because he is unfamiliar with foreign policy. Finally, there once was an issue called family values. It was a real issue. Democracy and capitalism are uneasy bedmates. The republican virtues — discipline, civility, self-respect, respect for legitimate authority — are undermined by the very dynamism and social change engendered by capitalism. These traditional virtues (now called "values") are today most particularly challenged by capitalism's mass commercial culture.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUBNER, Publisher JOHN VINCIGUERRA, Executive Editor... 1992, International Herald Tribune. All rights reserved. ISSN: 0394-8052.



OPINION

Will We Let Bush Get Away With Iran-Contra Dodging?

By Anthony Lewis

BOSTON — When Bill Clinton snapped at reporters that instead of going on and on about his Vietnam draft status they should press George Bush about his role in the Iran-contra affair, Clinton supporters should have been uneasy. It is not a good sign when a candidate starts attacking the press.

But on Iran-contra, Governor Clinton had a point. We in the press have been dismally negligent in failing to pin President Bush down on what he knew and did — or didn't — for the last six years. Mr. Bush's position has been that he was uninformed and uninvolved as vice president when the decisions were made in 1985 and 1986 to trade arms to Iran for U.S. hostages. He said he was not aware then that Secretary of State George Shultz and Secretary of Defense Caspar Weinberger were opposed to the plan.

In a television interview in December 1987, the then-vice president put it even more flatly: "If I had a lot more knowledge of what was going on, I would have said, 'Don't do this.'"

But Mr. Bush was not uninformed. He did sit there and hear Mr. Shultz and Mr. Weinberger express their strong opposition. Or so many official sources say. A crucial meeting with President Ronald Reagan on the Iran arms sales took place on Jan. 7, 1986. A State Department chronology presented to the congressional Iran-contra hearings described the meeting, which involved the president; the vice president; Mr. Weinberger; Attorney General Edwin Meese; the director of central intelligence, William Casey; the White House chief of staff, Donald Regan; the national security aide, John Poindexter; and Mr. Shultz. It said: "Shultz and Weinberger argue strongly against the Iran proposal, but everyone else favors going forward."

Mr. Shultz testified that at that meeting he expressed himself as forcefully as he could. "That is," he said, "I didn't just sort of rattle these arguments off. I was intense." But at the end, he added, "It was clear to me... that the president, the vice president and others still favored the operation."

Inside the White House at the time, Mr. Bush was described as not only knowing about the Iran deal but advocating it. In a computer note on Feb. 1, 1986, Mr. Poindexter told a colleague: "Most importantly, president and vice president are solid in taking the position that we have to try."

Then there was the note dictated by Mr. Shultz the day after the 1987 Broder interview with Vice President Bush. It

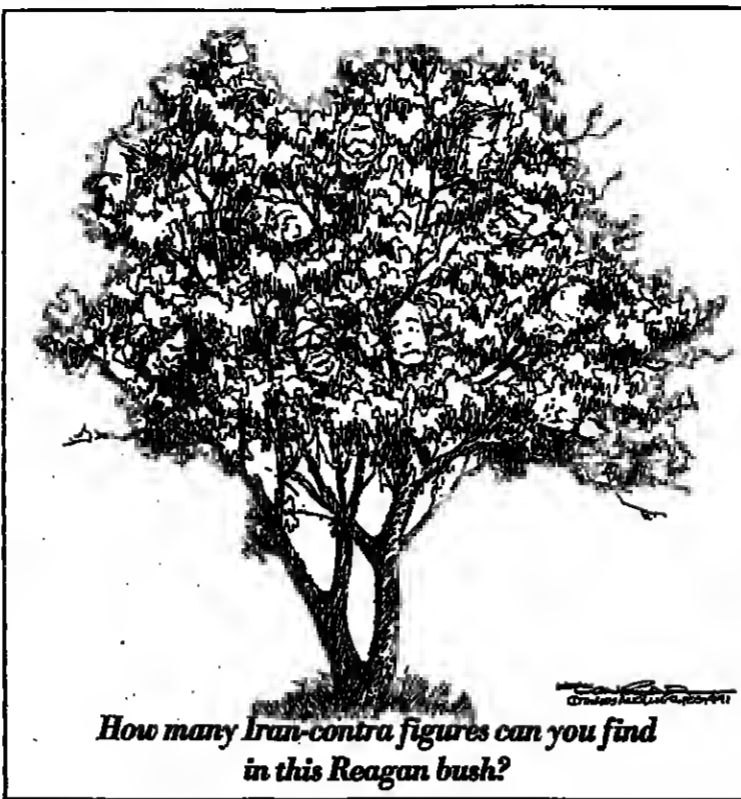
said: "VP in papers yesterday said he was not exposed to Cap or my arguments on Iran arms. Cap called me [and said] that's terrible. He was on the other side. It's on the record. Why did he say that?"

The note raised fresh questions about Mr. Bush and Iran-contra. But we did not need it to doubt Mr. Bush's truthfulness. The real question is why the press has been so reluctant to challenge Mr. Bush's story. I think one reason is fear. In 1988, when Mr. Bush was running for president, Dan Rather of CBS tried to pin him down on what he did in Iran-contra. Mr. Bush blustered, said it was old stuff, accused Mr. Rather of unfairness.

It was a carefully prepared gambit, and it worked. Through the rest of the 1988 campaign reporters hardly raised the Iran question. It is still working.

But this was the worst government scandal in years, a crude violation of the constitution that damaged the national interest. It matters whether Mr. Bush is telling the truth about his part in it.

The New York Times



How many Iran-contra figures can you find in this Reagan bush?

Tilling the Valley of the Dry Bones

By Edwin M. Yoder Jr.

WASHINGTON — This is a story George Carey, the new Archbishop of Canterbury, has been telling to himself during his first official visit to America: He was on his way by train to an important meeting somewhere in England, dressed as you would expect the primate of the Church of England to be. He was wearing his splendid purple vest, his clerical collar, and an imposing pectoral cross. Across from him he noticed a girl absorbed in her Bible. He caught her eye. "See you're reading the Bible," he said approvingly. "Are you a Christian?"

"Yes," she said, excitedly. "And are you one also?" Archbishop Carey is not only primate of the Church of England; he is titular leader of that worldwide grouping of daughter churches, including the U.S. Episcopal Church, known as the Anglican Communion. In that capacity he came to Washington recently for a consultation on lay leadership; and I was fortunate to be one of those invited to meet this remarkable man.

Like his self-deprecating story, Archbishop Carey's intense interest in the pew (as well as the pulpit) says something encouraging about the di-

rection in which he wants to take both his church and those affiliated with it, by heritage and doctrine, around the world. Such an initiative is never out of place, least of all now.

The Book of Ezekiel has a memorable picture of spiritual desecration, the Valley of the Dry Bones. "Son of man," God asks the prophet, "can these dry

MEANWHILE

bones live?" And he proceeds to instruct the prophet in how to bring them back to life, a vivid story that scholars read as an allegory of spiritual revival.

The world has its valleys of dry bones, plenty of them, and a lot of people are looking for spiritual renewal — even if they don't describe their need in churchy language. The thirst can take frightened, harsh or exclusivist forms. But Archbishop Carey's approach is very different. He takes immense satisfaction in the "inclusivist" traditions of Anglicanism.

At the time of his elevation several

months ago, the press described him as the first Archbishop of Canterbury (he is the 103d since St. Augustine) to emerge from a working-class background. In fact, he strikes me as belonging to that classless Britain of which the two recent Tory prime ministers, Margaret Thatcher and John Major, are examples. He came late to the clergy; his background, originally, was in seminary teaching.

It is his institutional ambitions that have revolutionary implications for the church; and he doesn't shrink from them. The church, as he puts it, needs to be "turned inside out." It needs a "Copernican vision," seeing the challenges to institutional religion not just in "the splendid work of the church but the equally splendid... wilderness of the world... where moral and ethical signposts are blurred or nonexistent."

This kind of talk makes some traditionalists edgy; for they tend to see the church as, precisely, an exclusivist shelter and refuge from the "wilderness of the world," us against them. Not the new Archbishop of Canterbury. He told the gathering of his titular American flock here the other night that a "distance" has been growing between church and society, while lay people have been "treated as amateurs" and their work seen as entirely secular rather than as a different kind of ministry.

All over the Church of England, people were impressed by what he did in the late 1970s and early '80s to reshape St. Nicolas's Church in Durham, England. He brought in volunteer architects and designers who tore out the forbidding interior of the old downtown church and made it a vital center of community activity and outreach. He enlisted all sorts of "outsiders" who hadn't thought of themselves as churchmen, encouraged them to ply their skills and talents under the umbrella of what he calls "the church in the marketplace," and they responded. It is a new variant of a very old Reformation idea, the priesthood of the laity.

In the American Episcopal Church, as in other so-called mainline denominations, growth has been at a standstill in recent years and there is a sense that the church has been running in place. Numbers, if you take Biblical teachings seriously, are not the key test of religious strength or success; nor are exterior appearances. But as I listened to this warm, engaging and articulate man the other night, I sensed that he may well start something, may become the most significant world figure of Christendom since the great Pope John XXIII, a quarter century and more ago.

Archbishop Carey's ideas will be resisted, for it is not easy to turn a comfortable institution "inside out" or even to persuade laymen that their role is as vital as that of the clergy.

George Carey has settled down to a battle as timeless — but also as new — as old Ezekiel's vision to the Valley of the Dry Bones.

Washington Post Writers Group

LETTERS TO THE EDITOR

China, Iran and a Reactor

The announcement that China will supply a 300-megawatt power reactor to Iran (IHT, Sept. 12) has raised concern that Iran may use the project to develop both skills and a cover for an alleged secret nuclear bomb program, similar to that launched by its neighbor and adversary, Iraq, during the 1980s.

Your report did not mention, however, that China will not likely be able to supply the reactor to Iran anytime soon unless Western governments allow their nuclear industries to participate in the project — an unlikely prospect, given current concerns about proliferation.

The reactor offered to Iran by China is a copy of a prototype power reactor that China built during the 1980s with the help of nuclear companies and experts from France, Germany and Japan.

Last year, China agreed to sell the reactor to Pakistan. Because of Pakistan's efforts to build a nuclear bomb, however, the governments of France, Germany and Japan did not let their industries transfer key equipment to the Chinese-Pakistani project that had been supplied to the Chinese prototype. This equipment included the reactor pressure vessel, instrumentation and control systems, and primary cooling pumps.

Experts at the supplier firms and U.S. nonproliferation officials assert that, without the West's help, neither China nor Pakistan could make this equipment.

While Pakistan is not a signatory to the Nuclear Nonproliferation Treaty, Iran is a party to it, and has formally committed itself not to develop, make or

possess nuclear weapons. For that reason, Iran asserts it should get access to power reactor technology and equipment from the West.

But in part because the U.S. government remains concerned about Tehran's nuclear intentions, Washington has persuaded Germany, India, Spain and Argentina not to supply nuclear reactor equipment and technology to Iran. If Beijing's Western nuclear partners are now banned from working on the project, experts say, the reactor will not be finished anytime before the end of the decade.

MARK HIBBS, Nuclonics Week, Bonn.

For a New Security Council

There has been much discussion recently on increasing the number of permanent members of the United Nations Security Council, so as to include major powers that have emerged after World War II, such as Germany, Japan and perhaps Argentina, Brazil or Mexico. But increasing the permanent members would render decision-making in the Security Council more difficult.

It is therefore suggested that Britain and France surrender their permanent seats in favor of one seat for the European Community, which would be represented by each successive country holding the presidency of that 12-nation group. Japan could be given the remaining permanent seat. Temporary veto power could be given to each successive African and South American nation represented on the council at a given time.

Such a sacrifice on the part of France and Britain would be an important part and welcome incentive toward the creation of a united Europe. It also would be a decisive step in establishing an urgently needed common foreign policy for the Community. Lastly, it would be a resounding example for unity and harmony for the world.

T. L. CHRYSANTHOPOULOS, Aeghion, Greece.

Chess and Foreign Policy

Since the U.S. State Department has a long tradition of making itself look ridiculous, no reason to stop now with the Bobby Fischer story. Apparently, playing a chess match in a resort in Montenegro is a gross breach of sanctions, with major criminal penalties. Of course, the steady stream of ships up the Danube carrying supplies to Belgrade is of no interest, since this would require actually doing something, the bane of all bureaucrats. How much simpler to sit at a desk in Washington and write threatening letters to a chess champion than to try to resolve the Yugoslav crisis. It falls in the same category as seizing Cuban cigars at U.S. customs: It is safe, costs nothing — and achieves nothing. Another Bush foreign policy achievement.

LESLIE BOHMANN, Meggen, Switzerland.

The Clinton Draft Record

Regarding the news analysis "Draft Record Dogs Clinton" (Sept. 9): Maybe Bill Clinton was right to avoid the draft. Maybe the Vietnam War was

wrong. In retrospect, was it correct for the government to send 50,000 American troops off to die in a war against an economic ideology that crumbled of its own accord 20 years later?

Maybe Mr. Clinton understands the value of life. Maybe he realizes the senselessness of some wars given the constantly evolving nature of nationhood. Is it worth throwing away one's life for something so transient? I'm sure Mr. Clinton will be potting his life to better uses.

ROBERT A. MARQUARDT, Luxembourg.

Does Mr. Clinton think that "we the people" are so stupid as to believe he knew nothing of his uncle's efforts to delay his draft? Veterans and families of dead or disabled veterans think before voting. Do you want a "shirker" as president? To misquote John Kennedy, Mr. Clinton is asking people to think what their government can do for them, not what they can do for their government.

ELEANOR MENZEL-GIFFORD, Obersdorf, Germany.

To President Bush and Governor Clinton: I don't care who is more religious, or more like Harry Truman, or who dodged the draft, or even whose wife makes the best cookies. Enough. I will vote for the one who can best provide for my country — by promoting economic stability. So stop talking about your not-so-perfect pasts and pointing fingers (we are out electing a pope) and start talking about what you'll do for the future of the country.

KATHY McLENNY, Genova, Italy.

The 'Party of God' Race

So the Republican Party now claims to be the "Party of God." Does this mean that the Bush League has joined the Hezbollah, meaning "Party of God," the Lebanese party of pro-Iranian Islamic fundamentalists? Or does it mean that the Hezbollah has been inducted into the Republican Party?

PAUL E. PAQUIN, Innsbruck, Austria.

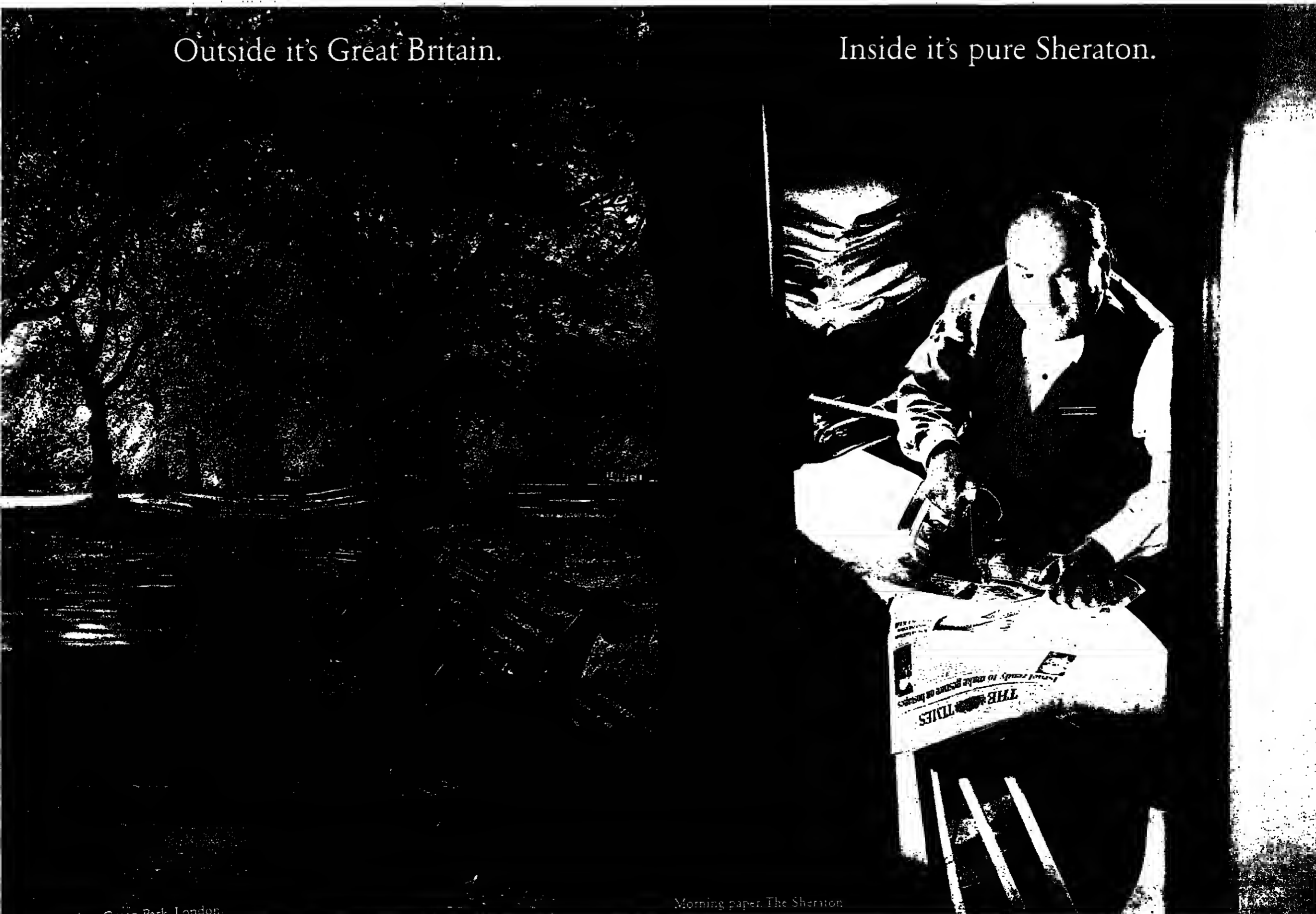
In a country where the divorce rate is higher than most, where mobility of families is characteristic of the working class, and where bigotry and prejudice is preached by sects against those whose beliefs are "different," the current Republican Party thrust to defend "family values" is as un-American as croissants and sushi. Let us hope that the conservation of "traditional" values does not lead Americans to support those who believe "love thy neighbor" should be replaced by "be thy neighbor's keeper."

LEANDER W. SMITH, Paris.

The Monarchy Will Survive

The institution of the monarchy in Britain will survive. The current spate of yellow journalism and pious comments on motherhood and divorce may rattle the windows of the palace, but the foundations of constitutional monarchy have weathered worse times.

THOMAS ROSENBERG, Roussillon, Vaucluse, France.



Outside it's Great Britain.

Inside it's pure Sheraton.

Morning paper The Sheraton

'Bingo, We Got Him!' How Lima Police Found Their Man

By James Brooke
New York Times Service

LIMA — On a quiet suburban street here, residents might have detected unusually attentive service recently by street sweepers, telephone repairmen, water-meter readers, and linemen for the electric utility.

Blending into Lima's cityscape, detectives of Peru's intelligence police were preparing for what newspapers here proclaimed "the arrest of the century."

Almost a myth to a generation of Peruvians, Abimael Guzmán Reynoso, mastermind of Peru's 12-year-old Shining Path revolt, now sits as flesh-and-blood prisoner No. 1509 in a tightly-guarded cell of the National Anti-Terrorism Directorate.

"Bingo—we got him!" a police detective exclaimed when he recognized the features of a revolutionary glorified in Maoist iconography around the world. Compared with the airbrushed propaganda portraits, Mr. Guzmán appeared fatter, with a bushy beard streaked with white and gray.

According to police accounts that have appeared in the Lima press, the leadership stature of a man who calls himself President Gonzalo was instantly clear to

the 35 detectives who burst into the two-story green stucco house.

Surprised without his security detail, Mr. Guzmán was immediately protected by several unarmed followers who threw their bodies on his to protect "The Fourth Sword of the Revolution" from expected police bullets. Several of these human shields turned out to be members of the Shining Path's central committee.

But the police fired only a few warning shots in the air. To Peru's government, Mr. Guzmán, 57, is far more valuable as prisoner 1509 than as a martyr.

"Police now have to avoid any suicide attempt, because by dying in their hands, Guzmán would become a martyr for his followers," said La Nación, a newspaper.

The detectives who tracked down Peru's most-wanted man were not talking about how they learned that Mr. Guzmán was living at 459 First Street in Surquillo, a middle-class residential neighborhood of Lima. The detectives are expected to share in a \$1 million award for Mr. Guzmán's capture set up this year by a business anti-crime association.

"The Shining Path movement has been infiltrated,"

Colonel Alberto Pinto Cardenas, director of army intelligence, said in an interview. "We put out reports that Guzmán was in Europe to give him confidence."

In the 1970s, Mr. Guzmán's base of operations as a college professor and above-ground political organizer was in the Andean city of Ayacucho. But in recent years, confiscated videotapes and information provided by informers have placed him in Lima, on Peru's Pacific Coast. In one raid in Lima two years ago, the police apparently missed arresting him by minutes.

Officials said that in late August, informants' tips led to the house on First Street.

About three months earlier, they said, a ballet instructor and her brother bought the house for \$40,000 from a couple that moved to Venezuela. Only two blocks from a police station, the house had an enclosed attached garage, which would have allowed Mr. Guzmán to enter and leave unobserved if hidden in the trunk of a car.

Surveillance of the house revealed that the garage was used to house a green car with tinted windows, preventing passers-by from looking in.

The police would not say how they obtained conclusive evidence that Mr. Guzmán was in the house. But

fearful of letting him slip away, they decided to move on Saturday.

Unable to maintain surveillance over the weekend with agents pretending to be city workers, the police said that they sent detectives disguised as street peddlers and ice cream vendors through the neighborhood. To move a large number of agents into the area, a police officer who lives a few houses down the street staged a noisy backyard barbecue.

According to the officials' accounts, one police couple was stationed in a car parked across a street, where they caressed and took swigs on a bottle of beer. After nightfall, the couple saw their opening when a young woman stepped out of Mr. Guzmán's house to buy a pack of cigarettes. When the door reopened to let her in, the woman was almost trampled by 35 heavily armed agents of Peru's anti-terrorist squad.

Minutes later, General Antonio Ketin Vidal Herrera, director of the anti-terrorist unit, found himself face-to-face with his longtime adversary, Mr. Guzmán.

"My turn to lose," the fugitive reportedly said. Ending a 12-year cat-and-mouse game, he stretched out his wrists to be handcuffed.

AMERICAN TOPICS

Big Brother Knows Just Where You Are

Yet another device that helps management keep track of employees is expected to be on the market next year. The New York Times reports, it is the "active badge," a clip-on micro-computer about the size of an employee identification card. The badge emits a coded infrared beam every 15 seconds to a network of wall-mounted sensors around a building giving the location of its wearer.

A central computer screen displays the name of every badge wearer, the nearest telephone extension, the room where the person is, the number of other badge-wearers in the room and the approximate length of time the badge wearer has been there.

Many people, The Times reports, see the badges as an Orwellian intrusion. They compare the badges with monitoring devices already widely in use that can quantify the number of key strokes on a terminal or pick up voice and computer mail messages.

Roy Want, who invented the active badge while working for Olivetti in Cambridge, England, and is now a researcher with Xerox in Palo Alto, California, commented, "It's in your interest as a professional to stay in touch with your colleagues."

Short Takes

Why do some marriages last for years and years even though the husband and wife clearly detest each other and the children are long gone? For four main reasons, Robert Sternberg, a Yale University psychology professor, (1) Attachment, or force of habit, (2) Fear. A known evil can be preferable to an imaginary evil, (3) Secret rewards. Some people like to fight, to relate their miseries to their friends or to tell themselves that they deserve this. (4)

Love. "If you really love someone, you can tolerate the fact that you also hate him."

Bryan Norcross, a Miami television weatherman, has become a hero of sorts following last month's destructive hurricane. The New York Times reports. At least a dozen Dade County residents have spray-painted "Norcross for Governor" or "Norcross for President" on their wrecked houses. In 22 consecutive hours on simultaneous television and radio as the hurricane approached, Mr. Norcross, a trained meteorologist, told people with collapsing roofs to huddle in bathrooms with mattresses over their heads. Before the storm hit, one local TV weatherman encouraged viewers to relax, noting confided that she had not bothered to put her lawn furniture away. For years, Mr. Norcross, 41, had attended hurricane conferences. He produced five hurricane specials. "Bryan did his homework," said Robert C. Sheets, director of the National Hurricane Center in Coral Gables, Florida.

Why do bananas spoil if you put them in the refrigerator? They don't, according to the "Why Things Are" column of The Washington Post, despite the old Chiquita Banana radio commercials. The peels turn black because the cold temperature of the refrigerator kills the surface cells. But the edible part stays perfectly fresh.

Last week's hard-fought 17-17 tie between the Notre Dame and University of Michigan football teams reminded the Los Angeles Times of Notre Dame's inspirational slogan, "Go out and win one for the Gipper," which Coach Knute Rockne attributed to Notre Dame's legendary back, George Gipp, when Gipp was on his deathbed. The Times recalled that when Notre Dame played a much less hard-fought game with Michigan State in 1966, deliberately playing for a 10-10 tie as time ran out, the Times sports columnist, Jim Murray, wrote, "Tie one for the Gipper."

Arthur Higbee

Bleary Weather 'Eyes' Hamper U.S.

By William J. Broad
New York Times Service

NEW YORK — The United States is facing heightened danger from hurricanes because delays in modernizing its weather satellites are forcing the use of spacecraft so antiquated and poorly positioned that they raise the risk of forecasting errors, federal scientists say.

The new limitations were driven home when a satellite instrument that helps gauge a storm's likely path was unable to view the critical area around a hurricane that took an unforeseen turn Friday as it bore down on Hawaii.

Because last month's hurricane that hit Florida and Louisiana moved in a straightforward way, experts say, timely warnings and evacuations were possible despite the satellite shortcomings.

Federal scientists say the new danger arises because the nation is short of weather satellites equipped with sounders. In contrast to an imager, which takes pictures, a sounder measures temperatures in the atmosphere and, importantly, the steering winds that help determine a hurricane's path.

Of two American weather eyes normally on duty 22,300 miles

above Earth, one satellite with a sounder has already been lost. The other, GOES-7, passed its five-year predicted lifetime in February.

GOES stands for Geostationary Operational Environmental Satellite. The government hopes that GOES-7, out of maneuvering fuel and beginning to drift, will last months and perhaps years longer.

In any case, its current position at 112 degrees longitude, monitoring weather over the central and western United States, leaves it unable to see the hurricane breeding grounds of the Atlantic or, for that matter, deep into the Pacific.

In normal times GOES-7 would be positioned farther west, with a better view of the Pacific. But the equipment crisis has forced officials to shift satellite positions.

Five replacement satellites, known as GOES-NEXT, costing a total of \$1.7 billion, have advanced sounders, but a series of technical failures has delayed the first launching from 1989 to 1994.

To avoid an emergency in which forecasters have no pictures from high-flying spacecraft, the Bush administration is borrowing old weather satellites from Europe, which has a surplus.

Relief Agency Short of Cash

Los Angeles Times Service

WASHINGTON — The Federal Emergency Management Agency, sorely needing fresh cash from Congress, has had to temporarily hold back \$80 million in assistance payments to riot-torn Los Angeles and 20 other disaster areas so that checks can be rushed to individuals hit by the hurricane in Florida and Louisiana.

Grant Peterson, associate director of the agency, said that payments had been suspended for the past week to communities being reimbursed for repairs, debris removal, and other urgent needs.

"I'm down to \$54 million in my bank account and I have \$510 million worth of legitimate requests on my desk," he said.

Congress is expected to act soon on President George Bush's request to provide \$2 billion to the agency and \$5.6 billion for other hurricane costs. Meanwhile, the agency is short of cash after a record 46 disasters the president has designated for federal relief this year.

U.S. Decides Not to Order Toddler Safety Seats in Air

By Don Phillips
Washington Post Service

WASHINGTON — The Federal Aviation Administration has rejected a recommendation that it require child safety seats on airlines but has ruled that airlines must at least give parents the option of using the restraint devices for children under 2.

The agency said its analysis showed that many low- and middle-income people would be unable to fly if their costs were raised by being required to buy an extra ticket to accommodate the seat and that more infants would die on highways when their parents opted to drive instead of fly.

Children under 2 may now fly free if they are held on parents' laps. An estimated 5,000 to 10,000 of them fly each day.

The rule goes against the recommendations of the National Transportation Safety Board, the Association of Flight Attendants, the airline industry and several members of Congress, who said that allowing babies to be held on laps could be deadly in strong turbulence or crashes.

"Everything in the plane must be secured," said David Melanson, a spokesman for the flight attendants. "Why not babies?"

The Air Transport Association, which represents major airlines, had recommended that the seats be mandatory, but the industry had stopped short of imposing a rule. Such a policy would amount to a major fare increase for families, something that might not be feasible in an industry that has trouble raising any fares by any amount.

An association spokesman, William Jackman, expressed disappointment at the final rule, saying, "Our rationale was that if it was a safety issue, it should be mandatory."

The rule, effective in mid-October, requires airlines to allow the seats on board. The safety seats for infants and toddlers now approved for automobiles are also certified for airplane use.

The decision followed a number of incidents in which flight attendants refused to allow the seats, saying it was airline policy that parents hold toddlers and infants in their laps. All airlines now have policies allowing the seats.



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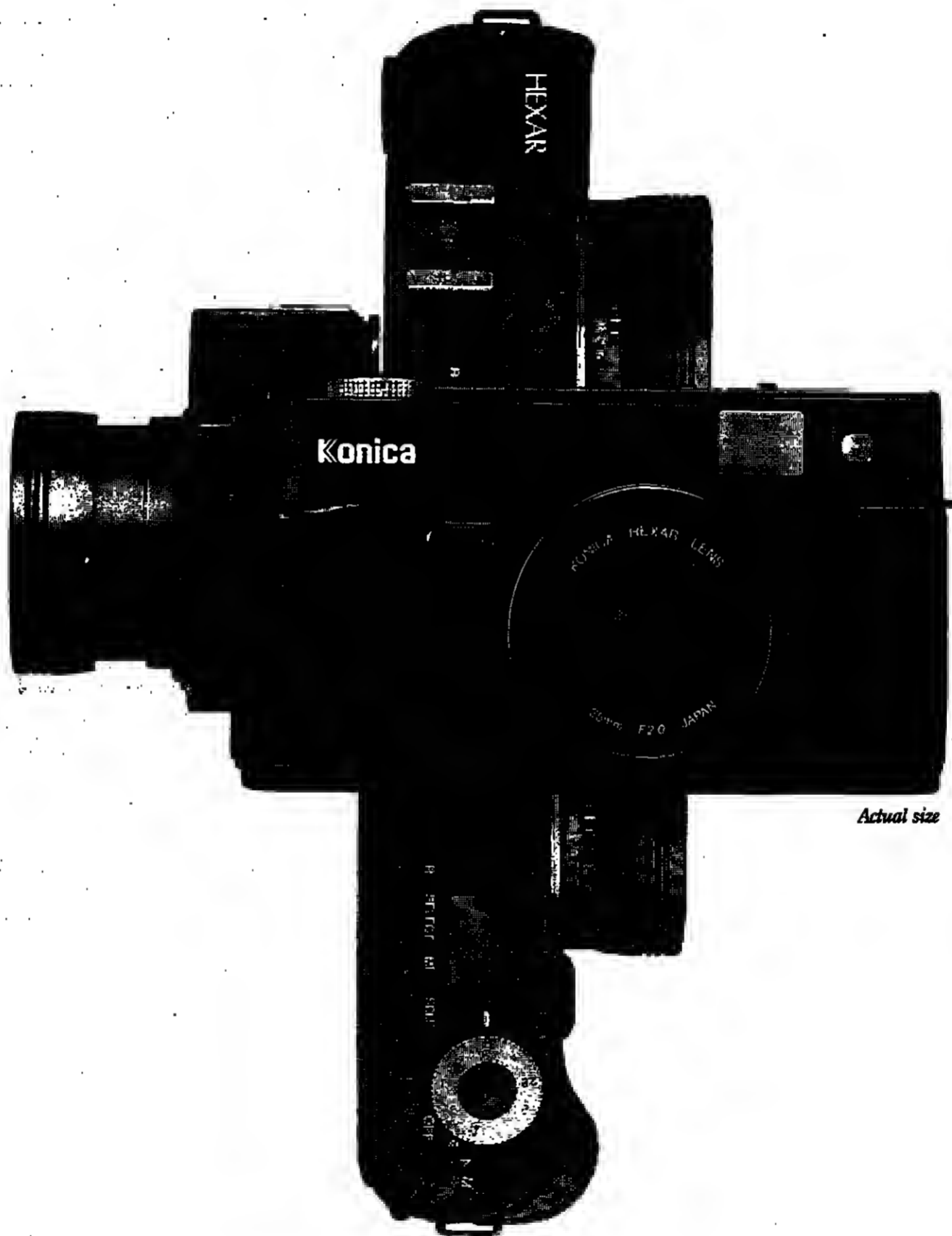
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MARKET DIARY

Earnings Warnings Drag Stocks Lower

NEW YORK — U.S. stocks, reacting Monday's surge, were pulled sharply lower Tuesday by a rash of warnings about earnings from technology companies.

Declines in IBM, Amdahl Corp., Symbol Technologies and Video Lottery Technologies, sparked by lower earnings estimates, pulled the market downward.

The Dow Jones industrial average fell 48.90 points to close at 3,327.32, surrendering more than half of Monday's 70-point gain touched off by the cut in German rates.

Now that the initial euphoria over German rate cuts has passed, "people are saying a quarter-point cut in the Lombard rate is not that dramatic," said Kenneth Ducey, director of trading at BT Brokerage.

Decliners outpaced advances on the New York Stock Exchange by an 11-to-3 margin. Trading was moderately active, with about 200.2 million shares changing hands on the Big Board, down from 253.7 million on Monday.

Treasury bonds fell amid lingering concerns about the huge national deficit and the \$2.5 billion of new corporate bond issues that flooded the market on Tuesday, traders said.

The yield on the benchmark 30-year bond was at 7.31 percent in late trading, up from 7.26 percent on Monday.

In the technology sector, "We had incredibly bad reports from Amdahl and Symbol Technologies," noted Ed Laux, co-head of institutional trading at Kidder Peabody.

IBM, the leader in that area, was punned 2 1/4 to 8 1/2 after analysts cut their ratings and earnings estimates due to concerns about mainframe demand.

IBM, the leader in that area, was punned 2 1/4 to 8 1/2 after analysts cut their ratings and earnings estimates due to concerns about mainframe demand.

A rejection, killing plans to create a common currency before the end of the decade, is widely seen as opening the way for a realignment of exchange rates.

French approval, although likely to initially create a knee-jerk rally in European financial markets, "will not resolve the fundamental issue that the rest of Europe needs much lower interest rates in Germany," Mr. Magnus said.

"What we're seeing in the foreign-exchange market," said Gilles Bransbourg of Forex Finance in Paris, "are not speculative flows of funds but rather a return by investors to economic fundamentals—a recognition that sterling and the lira are overvalued currencies."

The Bank of Italy, although out obliged to intervene to support the lira, sold about 500 million DM (\$538 million) and 131 million European Currency Units (\$178 million) at the midday fixing in a bid to halt the renewed slide of the currency.

Rumors also flew that Prime Minister Giuliano Amato of Italy would be forced to resign.

Fears are still running high that the referendum on the Maastricht treaty in France on Sunday will be followed by increased turmoil in the financial markets.

A Pandora's box, said George Magnus of S.G. Warburg in London, showing that "whatever the politicians say about deflating currencies, rates can and will be changed if they have to."

Analysts said confidence in sterling was rattled by a published report that the Bundesbank had been seeking a wider realignment of exchange rates, including a devaluation of sterling.

Finance Minister Theo Waigel of Germany told Reuters that he did not expect another realignment of EC currencies. "I'm certainly not envisaging such a move at this point," he said.

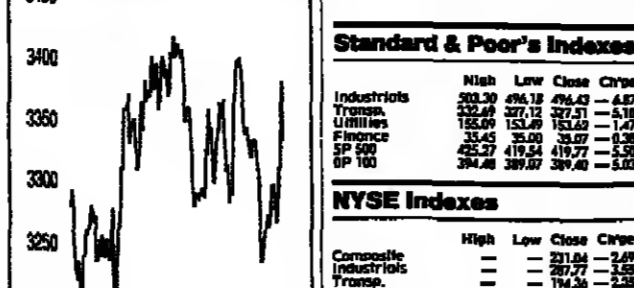
In addition, traders reacted badly to news that Prime Minister John Major had canceled a two-day visit to Spain because of "pressure of work."

Mr. Brown said it was feared that "there's something more ominous behind it."

Fears are still running high that the referendum on the Maastricht treaty in France on Sunday will be followed by increased turmoil in the financial markets.

The Dow

Daily closings of the Dow Jones Industrial average



NYSE Most Active

Table with columns: Vol., High, Low, Last, Chg. for various stocks like IBM, Amdahl, Symbol Technologies.

NYSE Most Active (continued)

Table with columns: Vol., High, Low, Last, Chg. for various stocks like IBM, Amdahl, Symbol Technologies.

NYSE Diary

Table with columns: Class, Prev., Chg. for NYSE trading.

Amex Diary

Table with columns: Class, Prev., Chg. for Amex trading.

NASDAQ Diary

Table with columns: Class, Prev., Chg. for NASDAQ trading.

REY'S BAIL SET AT \$200,000

NASSAU, Bahamas — Werner K. Rey, the businessman who is at the center of one of Switzerland's biggest bankruptcies cases, had bond set at \$200,000 after his arrest in the Bahamas on fraud charges.

Bond for Mr. Rey, 49, was set Monday by the magistrate, Harman Longley, who required that Mr. Rey first get two people to step forward as guarantors of his bond.

Creditors say Mr. Rey left about \$2.8 billion in commercial and private debt before his business conglomerate, led by the flagship company Omni Holding AG, failed in the spring of 1991.

Swiss prosecutors accuse Mr. Rey of fraudulent management and embezzlement and hope to extradite him.

Market Closed

The stock market in Tokyo was closed Tuesday for a holiday.

The stock market in Tokyo was closed Tuesday for a holiday.

For investment information

read THE MONEY REPORT every Saturday in the IHT

Large table containing market data for various international markets including Amsterdam, Brussels, Frankfurt, London, Montreal, Zurich, Toronto, Singapore, Sao Paulo, and Madrid.

EUROPEAN FUTURES

Close High Low Prev. Close

Table of European futures prices for Food and Industrial categories.

Metals

Table of metal futures prices for Aluminum, Copper, Lead, and Zinc.

Stock Indexes

Table of stock index futures for FTSE 100, Nikkei 225, and Hang Seng.

Spot Commodities

Table of spot commodity prices for Wheat, Soybeans, and Corn.

Dividends

Table of dividend payments for various companies.

U.S. FUTURES

Season High Season Low Open High Low Close Chg.

Table of U.S. futures prices for Grains (Wheat, Corn, Soybeans).

Metals

Table of U.S. metal futures prices for Copper, Aluminum, Lead, and Zinc.

Livestock

Table of U.S. livestock futures prices for Hogs and Cattle.

Financial

Table of U.S. financial futures prices for Treasury Bonds and Treasury Bills.

Oil

Table of U.S. oil futures prices for Heating Oil and Gasoline.

Stock Indexes

Table of U.S. stock index futures prices for S&P 500, Dow Jones, and NYSE.

Commodity Indexes

Table of U.S. commodity index futures prices for Wheat, Soybeans, and Corn.

O&Y Affiliate to Cut Rouse Stake

COLUMBIA, Maryland (Combined Dispatches) — Rouse Co. said Tuesday that it and seven investors planned to buy \$114 million in common stock owned by the company's largest shareholder, which is linked to Olympia & York Developments Ltd.

The sale involves 9.5 million Rouse shares. The company will pay \$12 a share for 1 million shares owned by Trizec Investments Corp. The balance will be funded through an all-cash investment by seven unnamed U.S. institutional investors that are current Rouse shareholders.

Trizec Investments, a San Diego-based developer, is a subsidiary of Trizec Corp. a Canadian company 40 percent owned by the principals of Olympia & York. Its 11 million share stake represents nearly 23 percent of Rouse's 48 million outstanding shares.

In New York, meanwhile, Mutual of America said it would buy a 34-story Manhattan office building from Olympia & York Properties, and will move its headquarters there from another Manhattan building. Terms of the purchase were not disclosed, but Mutual said it would invest more than \$70 million to renovate the building. Olympia & York Properties is a subsidiary of Olympia & York Developments. (AP, Bloomberg)

Marietta Space Unit Raises Job Cuts

NEW ORLEANS (UPI) — Under cost-cutting pressure from the National Aeronautics and Space Administration, Martin Marietta Corp. said Tuesday it would double planned job eliminations in its Manned Space Systems unit to 1,000 by January 1994. The cuts are expected to reduce the company's New Orleans payroll by \$50 million.

Manned Space Systems builds the space shuttle's external propellant tanks at NASA's Michoud Assembly Facility, with 2,825 workers in eastern New Orleans.

The company announced April 28 it planned to eliminate 500 jobs, then said it would reduce its payroll by another 500 employees through layoffs, retirements and resignations by January 1994.

FDIC Raises Rates on Weaker Banks

WASHINGTON (Reuters) — The Federal Deposit Insurance Corp. the agency that insures deposits held by U.S. banks, on Tuesday raised the rates it charges weaker banks for insurance.

The FDIC kept the levy at 23 cents per \$100 of deposits for the best-managed and most highly capitalized banks, while raising the premium for the weakest banks to 31 cents per \$100 of deposits. Currently, all banks pay a flat rate of 23 cents. The new rate sets a 2.5-cent average premium. The increase would take effect Jan. 1.

Wang's Blue Knight Rides Away

LOWELL, Massachusetts (Bloomberg) — Wang Laboratories Inc. operating since Aug. 18 under Chapter 11 bankruptcy protection, said Tuesday that additional investments from International Business Machines Corp. were "unlikely."

Under last year's agreement between the two computer companies, Wang agreed to sell IBM computers in exchange for an initial payment of \$25 million, plus an additional \$75 million if certain conditions were met.

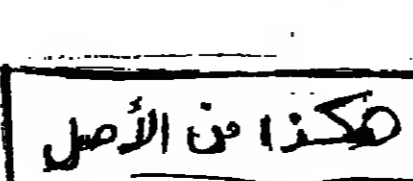
At a news conference shortly after its bankruptcy filing, Wang denied press reports that IBM would not pump in the additional cash.

On Tuesday, Wang said IBM "sent under any obligation to make additional investment unless certain performance targets are achieved. Given current circumstances, additional investments are unlikely."

For the Record

Playboy Enterprises Inc. will withdraw a 3-million-share public offering because "the market is just sick and tired of new issues," according to David Chemerow, its chief financial officer. The publishing and entertainment company said weak advertising would cause it to report a \$1.4 million operating loss for the quarter that ends Sept. 30. (Bloomberg)

Textron Inc. said it and Yakovlev Design Bureau of Russia were setting up a business alliance to provide new engines for the YAK-40 and YAK-42 aircraft. (Reuters)



Strike Ends at FSM, Target of Fiat Buyout

WARSAW — Autoworkers striking for higher wages at Poland's Fabryka Samochodow Malolitrazowych SA plant...

mandating that the 2,500 striking workers give up their protest and save the plant from bankruptcy.

Sell-Off Plan Boosts Stock of Nuovo Pignone

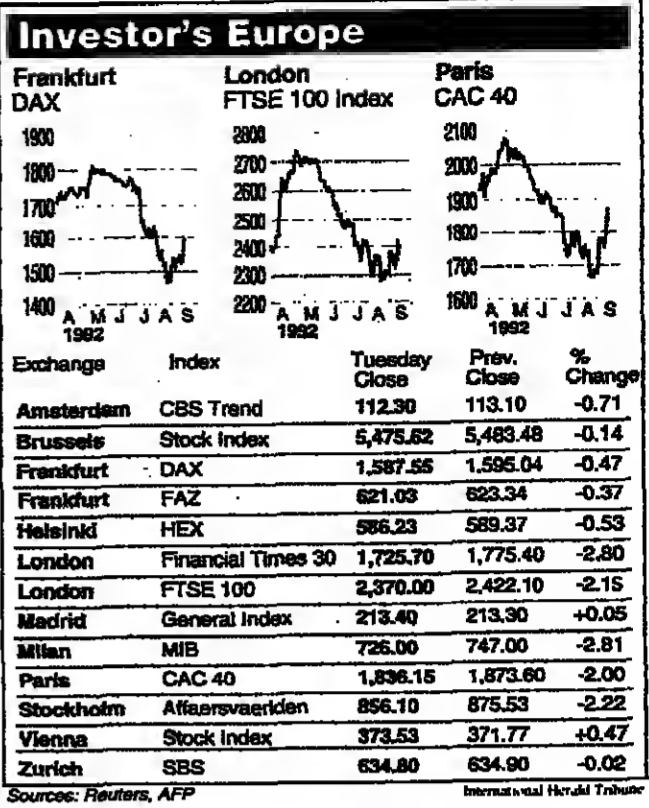
MILAN — The common stock of Nuovo Pignone SpA, the oil and gas services company...

Treuhandanstalt Stumbles In Debut on Bond Market

LONDON — Germany's Treuhandanstalt, the agency charged with selling off state-owned companies...

in the first tranche of a three-pronged sale expected to total 10 billion DM.

don International Financial Futures & Options Exchange.



Fighting Welfare Fraud Is Aim of Dutch Budget

THE HAGUE — The Dutch government, vowing to combat abuse of its generous social security system...

Arjo Wiggins Cuts Payout After Earnings Drop

LONDON — Arjo Wiggins Appleton PLC, the British paper maker...

mari-Prioux unit, plummeted 95 francs (\$18.85), or 8 percent...

MB's Profit Up

LONDON — Britain's battered building products sector got a rare boost on Tuesday...

Recession Tames U.K. Prices

LONDON — Data released Tuesday provided evidence that Britain was taming inflation as recession cut deep into prices.

RATES: A German Clue to How an EC Monetary Authority May Work

(Continued from page 1) said in a radio interview Monday in Paris.

The independence of monetary policy, however, is a slippery concept to put in practice.

What is clear is that the Bundesbank based its decision on broader considerations than simply domestic economic conditions in Germany.

COMPANY RESULTS

Table with columns for Revenue and profits or losses, 1992, 1991, and Per Share. Lists companies like Glaxo, United States, Belgium/Weth., etc.

PLAN: German Growth Renewal

(Continued from first finance page) Mr. Mollerann, a leader of the Free Democratic party, was understood today...

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NYSE

Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	115.25	+0.25
MSFT	54.75	+0.25
ORCL	48.25	+0.25
INTL	42.25	+0.25
DISC	38.25	+0.25
WALT	35.25	+0.25
AMZN	32.25	+0.25
GOOG	28.25	+0.25
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AMEX

NYSE

(Continued on next page)

AMEX

Tuesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: High, Low, Stock, Div, Yld, PE, Bid, Ask, Chg. Lists various stocks and their prices.

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NYSE High-Lows

Table with columns: NEW HIGHS, NEW LOWS. Lists stock symbols and their high/low values.

AMEX High-Lows

Table with columns: NEW HIGHS, NEW LOWS. Lists stock symbols and their high/low values.

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NASDAQ

Tuesday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Symbol	Last	High	Low	Open	Close	Volume	Change
AA	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0

Symbol	Last	High	Low	Open	Close	Volume	Change
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0

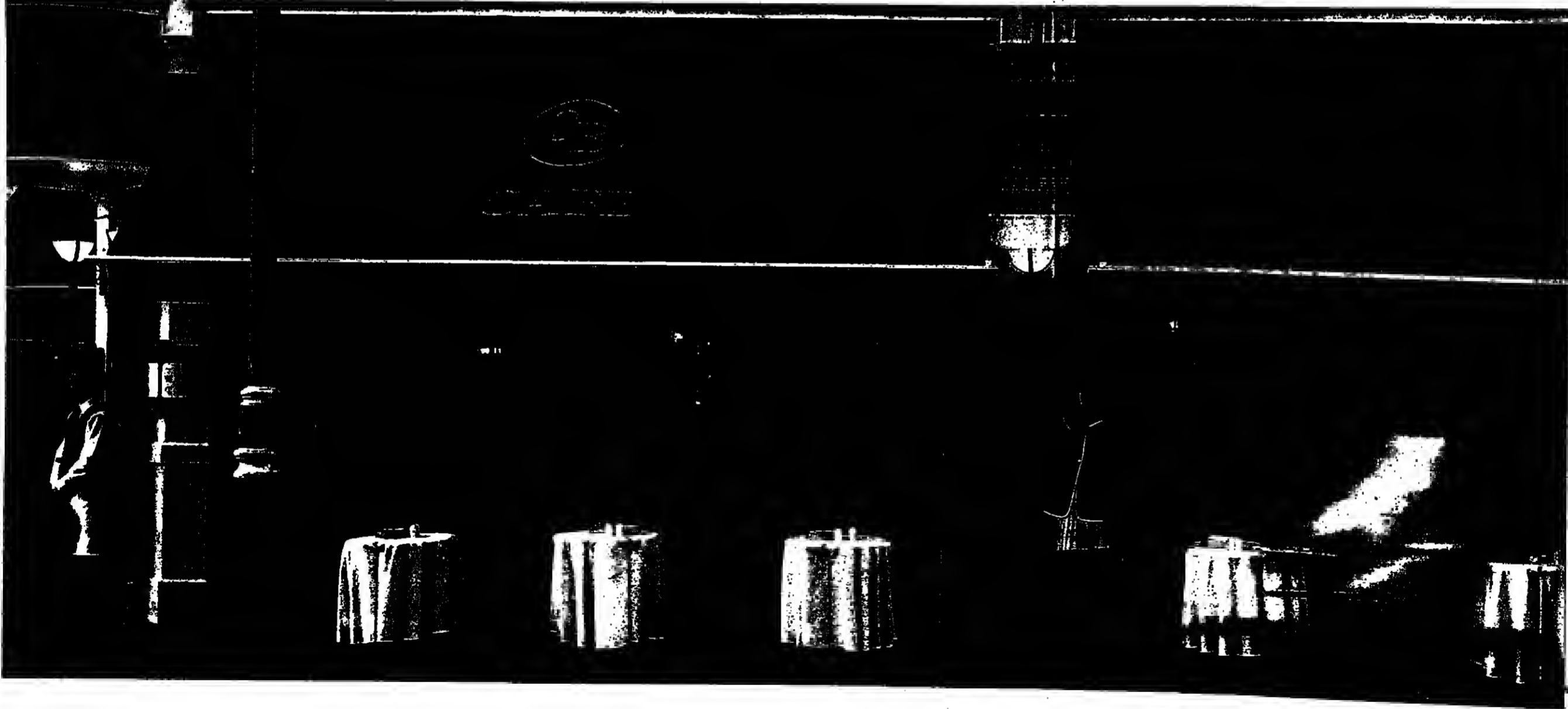
Symbol	Last	High	Low	Open	Close	Volume	Change
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0

Symbol	Last	High	Low	Open	Close	Volume	Change
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0

Symbol	Last	High	Low	Open	Close	Volume	Change
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0

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AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0
AAE	10 1/4	10 3/4	10 1/4	10 1/4	10 1/4	100	0

Stocks Re
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Hails U.S.
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SPORTS FOOTBALL

Marino Foils Browns' Rally, Dolphins Win

CLEVELAND — Dan Marino gave himself an early birthday present. Minutes before the clock struck midnight Monday and Marino turned 31, he took the Miami Dolphins 84 yards in five plays to Mark Higgs' 1-yard touchdown dive for a 27-23 victory over the Cleveland Browns.



Dan Marino was chased by the Browns, but in the game's final minute they couldn't catch the Dolphins' star quarterback.

In nine plays, Kosar took the Browns 77 yards, passing for 71 to Bavaro's first TD with Cleveland. Matt Stover's extra-point kick failed, leaving the Dolphins three points behind. With one timeout, Marino quickly took Miami downfield with the help of two Cleveland penalties.

NFL Players Continue to Fall

NEW YORK — Quarterbacks and defensive players took the brunt of the blows that will swell the NFL injury list this week. In the second weekend of regular-season games, three defensive players were knocked out for the season: All-Pro cornerback Darrell Green of Washington after undergoing surgery for a broken arm, and defensive end Jeff Lageman of the New York Jets and linebacker Ray Bentley of the Cincinnati Bengals, both with knee injuries.

Of the quarterbacks, Timm Rosenbach of Phoenix, Browning Nagle of the Jets and Jack Trudreau of Indianapolis all were sidelined in their games. Rosenbach, who missed last season with a knee injury, is out four more weeks with a separated shoulder.

German Clubs Win in Soccer

German teams were the big winners Tuesday night as this season's European soccer tournaments got underway. In a UEFA Cup first-round, first-leg match, FC Cologne, in last place in the Bundesliga, beat visiting Celtic of Scotland, 2-0.

The Davids and the Goliaths

Against this change, two ties stand out for soccer party. In the Champions' Cup, VfB Stuttgart unlikely drew Leeds United, which, after the five-year ban on English clubs, is a non-seeded maverick.

The first-leg match, in Germany, engages teams set to begin the new season as they ended the old. Leeds looks to the aerial power of Lee Chapman and the guile of Eric Cantona. But Stuttgart is motivated to erase Saturday's German Cup defeat against a second-division opponent.

Guido Buchwald is Stuttgart's key defender, but who will support lone striker Fritz Walter now that Matthias Sammer has been sold? More important is the question of public order. When Leeds last played in Europe, in 1975, hooligans rioted after the English team lost the final in Paris to Bayern Munich. Now, though 1,300 registered Leeds fans will behave, there are fears concerning the 120 reported to be in Stuttgart courtesy of a disreputable travel agent.

10 More Players Suing League

MINNEAPOLIS — Ten unsigned NFL players have asked in the federal court where eight others won a free agency suit last week to declare their total free agency in the wake of the jury verdict striking down the league's Plan B system as a violation of antitrust laws.

The players filing suit, all unsigned for the 1992 season, are Keith Jackson of Philadelphia, Garin Veris of New England, Joe Phillips of San Diego, Thomas Everett of Pittsburgh, Natu Tuatagaloa of Cincinnati, Louis Lipps of Pittsburgh, D.J. Dozier of Detroit, Stephano Paige of Kansas City, Webster Slaughter of Cleveland and Leon White of Cincinnati.

BOOKS

TWO LEAPS ACROSS A CHASM: A Russian Mystery

By Nikolai Aleksandrov. Translated by Anthony Olcott. 322 pages. \$20. ROUGH BEAST: An Ivan Duvakin Novel

daughter and lots of debts, who delivers babies in the nursery of a large room that once was the office of a people's commissar. When first introduced, he has just delivered 28 babies without any problems. But he's so broke that he is about to sell some of his books on the black market.

professor of Russian studies at Colgate University, who has also taught English at Moscow State University. Following "Murder at the Red October" and "May Day in Magadan," this is his latest novel featuring a character named Ivan Duvakin.

fields. Examining himself at age 53, Duvakin notes that he had an absent father, a lost love, a murdered wife, "a war, a peace, a country that had made his life meaningless." Out of despair, he decides to begin living a new life.

Reviewed by Herbert Mitgang

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BEST SELLERS

Table with columns for book title, author, and rank. Includes 'THE PELICAN BRIEF' and 'THE VOLCANO LOVER'.

JUMBLE

Word game section with a grid for 'PETIR' and 'NURSP' and a 'Jumble' puzzle.

DOONESBURY

Doonesbury comic strip panel with characters like Gribble and Brewster.

PEANUTS



BEEBLE BAILEY



CALVIN AND HOBBES



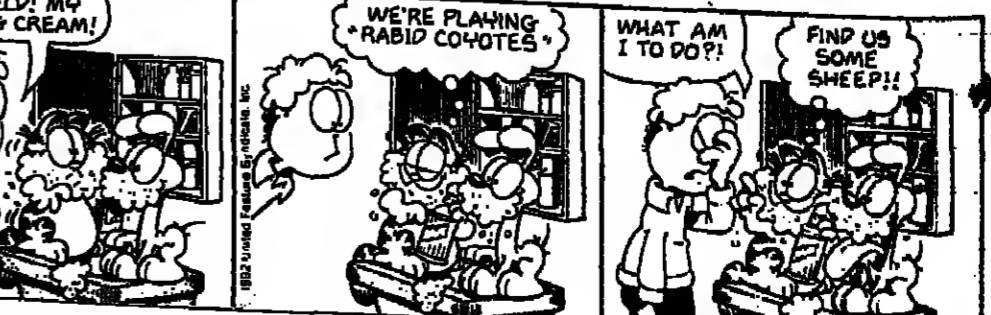
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